

MONEY TRANSMISSION SERVICES ACT (EXCERPT)
Act 250 of 2006

487.1004 Applicability of act.

Sec. 4. This act does not apply to any of the following:

- (a) The United States or a department, agency, or instrumentality of the United States.
- (b) Money transmission services provided by the United States postal service or by a contractor on behalf of the United States postal service.
- (c) A state, county, city, or any other governmental subdivision of a state.
- (d) A depository financial institution, office of an international banking corporation, or branch of a foreign bank; a bank holding company or subsidiary, as those terms are defined in section 2(a)(1) and 2(d) of the bank holding company act of 1956, 12 USC 1841; a bank service company organized under the bank service company act, 12 USC 1861 to 1867; a subsidiary or affiliate of a depository financial institution, or a subsidiary or affiliate of a holding company of a depository financial institution, if the depository financial institution maintains its main office or a branch office in this state; a credit union service organization, as that term is defined in section 102 of the credit union act, 2003 PA 215, MCL 490.102; or a corporation organized under the Edge act, 12 USC 611 to 633.
- (e) Electronic funds transfer of governmental benefits for a federal, state, county, or governmental agency by a contractor on behalf of the United States or a department, agency, or instrumentality of the United States or a state or governmental subdivision, agency, or instrumentality of a state.
- (f) A board of trade designated as a contract market under the commodity exchange act, 7 USC 1 to 27f, or a person that in the ordinary course of business provides clearance and settlement services for a board of trade, to the extent of its operation as or for that board.
- (g) A registered futures commission merchant under the federal commodities laws, to the extent of its operation as a merchant.
- (h) A person that provides clearance or settlement services under a registration as a clearing agency or an exemption from registration granted under the federal securities laws, to the extent of its operation as a provider under this subdivision.
- (i) An operator of a payment system, to the extent that it provides processing, clearing, settlement, or other similar services between or among persons excluded by this section in connection with wire transfers, credit card transactions, debit card transactions, stored value transactions, automated clearinghouse transfers, or other similar funds transfers or transactions.
- (j) A person registered as a securities broker-dealer under federal or state securities laws, to the extent of its operation as a registered broker-dealer.

History: 2006, Act 250, Imd. Eff. July 3, 2006.